

**JOINT ECONOMIC COMMITTEE**  
**Washington Economic Snapshot**  
**May 2007**

**MIDDLE CLASS INDEX**

**GAS**

	<u>21-May-07</u>	<u>Last Month</u>	<u>Last Year</u>	<u>May, 2001</u>	<u>Percent Increase 2001-Today<sup>1</sup></u>
Avg. Retail Price Per Gallon Unleaded Gasoline	\$3.45	\$3.15	\$3.17	\$1.54	124%

**CHILD CARE**

	<u>2005</u>		<u>2005</u>
Avg. Monthly Fees for Child Care for an Infant	\$754	Avg. Monthly Fees for Child Care for Two Children	\$1,328

**K-12 PUBLIC EDUCATION**

	<u>2003-2004</u>	<u>State Rank<sup>2</sup></u>
Per Pupil Expenditures On Public Elementary and Secondary Education	\$7,243	35

**HIGHER EDUCATION**

	<u>2006-2007</u>	<u>2000-2001</u>	<u>Percent Increase 2000-01 to 2006-07</u>
Avg. Four-Year Public College Tuition and Fees	\$4,926	\$3,151	56%
Avg. Four-Year Private College Tuition and Fees	\$19,031	\$14,814	28%

**HEALTH INSURANCE**

	<u>2006<sup>6</sup></u>	<u>2005<sup>6</sup></u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>Percent Increase 2001-2006</u>
Avg. Health Care Premium (Single)	\$4,243	\$3,940	\$3,608	\$3,520	\$3,287	\$2,651	25%
Avg. Health Care Premium (Family)	\$12,016	\$11,157	\$10,217	\$9,212	\$8,642	\$7,286	26%

**HOUSING**

	<u>2006</u>	<u>2005</u>	<u>2004</u>		<u>2005 (Monthly)</u>
Existing Home Sales	154,200	167,700	147,600	Median Housing Costs for Homeowners With a Mortgage <sup>3</sup>	\$1,454
Median Home Value		\$227,700		Median Housing Costs Homeowners Without a Mortgage <sup>3</sup>	\$405

**TAXES**

Families Impacted by the AMT in 2006 <sup>4</sup>	38,300
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**JOBS INDEX**

	<u>April '07</u>	<u>Mar '07</u>	<u>Feb '07</u>	<u>Three Month Change</u>	<u>2006</u>	<u>2001</u>	<u>Change 2001-2006</u>
Unemployment rate	4.4%	4.6%	4.8%		5.0%	6.2%	
Total Non-Farm Private Employment (Jobs)	2,902,600	2,899,000	2,899,300	3,300	2,859,708	2,697,142	162,567
Construction	201,300	201,600	201,400	-100	195,017	158,767	36,250
Manufacturing	291,100	291,400	292,200	-1,100	285,867	316,175	-30,308
Financial, Insurance and Real Estate Services	156,900	157,100	157,100	-200	156,442	145,183	11,258
Professional and Business Services	338,700	336,300	337,000	1,700	329,700	296,767	32,933
Education and Health Services	344,100	343,800	342,300	1,800	337,450	298,275	39,175
Leisure and Hospitality Services	278,100	278,400	278,300	-200	271,767	247,075	24,692
Government Services	525,800	525,400	526,200	-400	529,308	505,417	23,892
New Claims for Unemployment Insurance	#N/A	32,926	33,193	#N/A	410,968	636,120	-225,152
Mass Layoffs <sup>5</sup>	#N/A	1,172	1,065	#N/A	17,552	25,740	-8,188

**ECONOMIC SECURITY INDEX**

**INCOME**

	<u>2005</u>	<u>2001</u>
Real Median Household Income (2005 Dollars)	\$50,646	\$46,858

**HOUSING**

	<u>2005</u>	<u>2001</u>		<u>Total Households</u>	<u>Percent of Households</u>
Homeownership Rate (2006, 2001)	66.7%	66.4%	Housing Costs Greater than 30 Percent of Income (2004)	842,105	35%
Mortgage Delinquency Rate	3%	3.56%	Housing Costs Greater than 50 Percent of Income (2004)	360,089	15%

**POVERTY**

**BANKRUPTCY**

	<u>2005</u>	<u>2001</u>		<u>2005</u>	<u>2001</u>	<u>Percent Change Since 2001</u>
Poverty rate	10.2%	10.7%	Non-Business Bankruptcy Filings	46,144	36,489	26%
Child poverty rate	15.0%	14.0%				

**SOCIAL SECURITY**

	<u>Beneficiaries</u>	<u>Median Monthly Benefit</u>
Social Security (2005)	615,760	\$1,068

**HEALTH INSURANCE**

	<u>Total 2005</u>	<u>Percentage of Population</u>		<u>Total 2005</u>	<u>Percentage of Population</u>
Employer-Based Coverage	3,428,500	56%	Medicare Beneficiaries	683,130	11%
Uninsured	831,750	14%	Medicaid Beneficiaries	717,530	12%
Uninsured Children (Percentage of All Children)	128,210	8%			

Sources: The Joint Center for Housing Studies, Harvard University, The Chronicle of Higher Education, Kaiser Family Foundation, Bureau of Labor Statistics, Census Data, Social Security Administration, Haver Financial Database, The Annie E. Casey Foundation, Agency for Healthcare Research and Quality, National Association of Realtors, AAA Fuel Gauge Report, Federal Highway Administration

<sup>1</sup> Data for 2001 for Regular Gasoline from Federal Highway Administration "Monthly Motor Fuel Reported by States -- Retail Prices of Motor Fuel", 2006 and 2007 data from AAA Fuel Gauge Report.

<sup>2</sup> The states are ranked from greatest (1) to least (51) expenditure per student, including DC.

<sup>3</sup> From the American Community Survey by the Census Bureau "Median Selected Housing Costs" which includes: payments for mortgages, deeds of trust, contracts to purchase, or similar debts on the property; real estate taxes; fire, hazard, and flood insurance on the property; utilities; and fuels. It also includes, where appropriate, the monthly condominium fee for condominiums and mobile home costs (installment loan payments, personal property taxes, site rent, registration fees, and license fees).

<sup>4</sup> Number of families that were ensnared by the Alternative Minimum Tax after the passing of legislation in Congress that provided a temporary measure to limit some of the AMT's impact on middle income households in FY 2006.

<sup>5</sup> Number of initial unemployment claimants in layoff actions involving at least 50 employees from a single establishment.